

**BOROUGH OF CLIFFSIDE PARK
COUNTY OF BERGEN, NEW JERSEY
NOTICE OF ADOPTION
ORDINANCE 2010-01**

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Governing Body of the Borough of Cliffside Park, in the County of Bergen, State of New Jersey, on March 16, 2010 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

AN ORDINANCE OF THE BOROUGH OF CLIFFSIDE PARK
IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING
FOR THE ACQUISITION OF 770 FAIRVIEW AVENUE,
FAIRVIEW, NEW JERSEY, AND RELATED EXPENSES, AND
APPROPRIATING \$2,200,000 THEREFOR AND PROVIDING
FOR THE ISSUANCE OF \$2,095,000 IN BONDS OR NOTES
OF THE BOROUGH OF CLIFFSIDE PARK TO FINANCE THE
SAME

Purpose(s):

the acquisition of all rights, title and interest of The Bergen County Improvement Authority in that certain real property known as 770 Fairview Avenue, Fairview, New Jersey, and including costs in connection with the remediation, relocation and site work in connection with said property, and including the payment of all amounts in connection with the Borough's exercise of its option to purchase said property under that certain Lease and Agreement between The Bergen County Improvement Authority and the Borough, dated as of April 30, 2007, as amended, and including all work and materials necessary therefor or incidental thereto.

Appropriation:	\$2,200,000
Bonds/Notes Authorized:	\$2,095,000
Grants (if any) Appropriated:	\$0.00
Section 20 Costs:	\$400,000
Useful Life:	40 Years

**Sercan Zoklu, RMC
Borough Clerk**